

STOCK MARKET REVIEW

Prices Advance on Small Volume of Transactions.

The true situation abroad is difficult to interpret considering the conflicting reports coming from European centres regarding the peace outlook in the Balkans. On Tuesday the action of the Continental bourses and the feeling on the London Stock Exchange indicated a reasonably quiet and amicable settlement of the question of territorial rights and divisions among the victorious Balkans and outside contestants. Yesterday morning dispatches were not so encouraging and there was an indefinable suspicion that the facts had not been given. An element of faith was necessary to accept the action of the foreign stock markets, as yesterday, as on Tuesday, there was a comparatively cheerful spirit of trading abroad, and prices were firm in London and Paris, although no actual news was forthcoming. It must be accepted that if the financial markets close to the scene of the Balkan disturbance indicate hopefulness, there must, at least, be a fairly promising outlook for a peaceful arrangement of all disputes. It will require a few days longer possibly to allow the mass of information, good and bad, to be crystallized before a reasonable forecast may be made of the tendency of security markets. Until then the action of both foreign and home stock markets will be influenced by the changing daily sentiment of traders, who will remain ready to fall in line with the bulls or bears according to their degree of confidence or depression. The Stock Market yesterday gave no evidence of activity, as the day's transactions did not total 350,000 shares, and while gains were recorded in general throughout the list, they were the result of a lack of selling energy rather than aggressive buying. One of the favorable features of the market was the continued purchasing of stocks by London. It would appear that if the situation in the Balkans shall continue to improve, American securities will be purchased more liberally. On the other hand, should the negotiations now being carried on result in a failure to bring about a declaration of peace, it is reasonable to suppose that the stocks bought recently will be returned to this market. The news of the day reflecting conditions in trade and industry was encouraging, and no sign of political effect was shown in the volume of business for the period. The trade reviews of iron and steel journals gave cheerful summaries of the week's business and commented on the unexpected showing made by the United States Steel Corporation in its last statement. For the present the stock market is dependent on the daily reports from Europe for much of its strength or weakness.

Good railroad bonds, issued by successful companies and yielding a satisfactory income, are acknowledged to be as attractive an investment from every standpoint as can be secured in the investment field. We offer three carefully selected railroad bonds netting 5%, 5 1/2%, and 5.65%, respectively. If purchased in equal amounts the average income on the investment would be over 5 1/4%. The investment would be well distributed, as the properties covered are located in widely separated sections of the country.

Ask for Circular RB-104.

Guaranty Trust Company of New York, 28 Nassau St., Capital and Surplus - \$30,000,000, Deposits - 189,000,000.

Wagner, Dickerson & Co., Members of the New York Stock Exchange, Chicago Board of Trade.

THE BACHE REVIEW: The Democratic Party on Trial—Currency Reform the Most Important Subject—What Business is Preferred Stock? Will It Be Affected?—Developments in Copper to Be Watched—Railroads the Better Purchase in This Election—The Reaction of the Bear Party in the Stock Market and Attitude of the Strong Investors.

NATIONAL BISCUIT COMPANY: The Board of Directors has declared a quarterly dividend of one cent upon the Preferred Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on Friday, November 15, 1912.

NORFOLK & WESTERN RAILWAY CO.: The Board of Directors has declared a quarterly dividend of one cent upon the Preferred Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on Friday, November 15, 1912.

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY: The annual meeting of the stockholders of this Company for the election of thirteen Directors and three inspectors of Election and for the transaction of such other business as may come before the meeting will be held at the office of the Company, No. 36 Wall Street, New York City, at 2 p. m. on Monday, November 18, 1912.

FINANCIAL MEETINGS: The annual meeting of the stockholders of this Company for the election of thirteen Directors and three inspectors of Election and for the transaction of such other business as may come before the meeting will be held at the office of the Company, No. 36 Wall Street, New York City, at 2 p. m. on Monday, November 18, 1912.

INACTIVE STOCKS: The following were the closing quotations for stocks in which there were no transactions during the day.

Table of inactive stocks with columns for stock name, bid, and asked prices.

CONSOLIDATED EXCHANGE: Business on the Consolidated Stock Exchange was on an active scale throughout the day, the sales totalling 48,239 shares, including 7,099 shares done on the 9:30 o'clock opening call.

SHORT TERM NOTES: (Maturing 1912-27.)

RAILROAD EQUIPMENT BONDS AND CAR TRUSTS: (Maturing 1912-27.)

NEW YORK CITY BONDS: (Maturing 1912-27.)

PUBLIC UTILITY SECURITIES: (Maturing 1912-27.)

GAS AND ELECTRIC COMPANIES: (Maturing 1912-27.)

TOBACCO STOCKS: (Maturing 1912-27.)

U. S. TREASURY FINANCES: Washington, Nov. 12.—The condition of the United States Treasury at the beginning of business today was as follows: Gold, \$1,000,000,000; silver, \$1,000,000,000; and Philippine Treasury, \$1,000,000,000.

NEW YORK STOCK EXCHANGE QUOTATIONS

Wednesday, Nov. 13.—Total sales for the day, 246,388 shares, compared with 647,075 shares for the corresponding day in 1911.

Total sales January 1 to November 13, inclusive, 116,413,017 shares, compared with 111,231,423 shares in the same period in 1911.

Table of stock quotations for various companies like Amalgamated Copper, American Beet Sugar, etc.

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FOREIGN FINANCIAL FIELD

Investments Firm in London—Paris Looking Up.

By Cable to The Tribune. London, Nov. 13.—The improvement displayed in the stock market to-day was more convincing of a brighter outlook on the Continent. Investments were very firm, and Russian and Bulgarian bonds showed an improved tone. Consols were strong, and though selling off at the close from the early advance, held a good degree of firmness. They gained a quarter of a point, but later lost an eighth. The stock market generally had a promising undertone. American shares were not active, but were firm, and though there was some profit taking, they closed steady.

The premium on gold at Madrid is 7.70, compared with 7.30 yesterday, and at Lisbon is 14, compared with 15 yesterday.

Paris, Nov. 13.—The range of prices on the Bourse today was firm and inclined to higher levels.

Berlin, Nov. 13.—Prices opened with a good tone on the Bourse to-day, and the market had a firm appearance. In later trading there was some reaction. An advance in the private discount rate was taken to mean an immediate advance of the rate of the Imperial Bank of Germany.

Exchange on London, 25 francs 23 centimes for checks. Private rate of discount, 3/4% per cent.

AVERAGE OF THE TRIBUNE'S LIST OF FIFTEEN RAILS: High, last month, October 30, 137.017.

AVERAGE OF THE TRIBUNE'S LIST OF TWELVE INDUSTRIALS: High, last month, October 30, 89.904.

BOND MARKET SALES: 4000 N. Y. State 4s, 2300 do 5s, 2000 do 6s, 1000 do 7s, 1000 do 8s, 1000 do 9s, 1000 do 10s.

NEW YORK BANK STOCKS: (Published by H. J. Pell & Co., No. 57 Street.)

NEW YORK CURB: A generally steady tone prevailed in the curb market yesterday, with trading fairly active in the industrial list.

MISCELLANEOUS STOCKS: (Published by Frederic H. Hatch & Co., New York and Boston.)

NEVADA QUOTATIONS: (Published by Weir Bros. & Co., No. 25 Broad Street.)

MINING: 1,000 Heaver, 41; 1,000 Allied Securities, 12; 1,000 British-Am Tobacco, 23; 1,000 American-Braniff, 7; 1,000 Maytag Oil, 14; 1,000 United Cigar, 14.

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HARRIMAN NATIONAL BANK

Fifth Avenue and 44th Street, NEW YORK.

Considerate for the welfare of the commercial and mercantile interests confided to its care, the Harriman National Bank is prepared at all times, subject to agreement, to meet promptly and liberally their requirements as determined by the character of their business, financial responsibility and bank balances.

Banking hours: 8 A. M. to 8 P. M. CAPITAL AND SURPLUS DEPOSITS \$1,000,000 \$10,000,000

SAFE DEPOSIT VAULTS AND STORAGE OPEN FROM 8 A. M. TO MIDNIGHT.

TO THE HOLDERS OF THE Buffalo and Lake Erie Traction Company

First & Refunding Mortgage Five Per Cent. Thirty Year Gold Bonds.

The undersigned have agreed to act as a Committee for the protection of the interests of the holders of the above-named bonds. Bondholders are invited promptly to deposit their bonds with the Committee's Depository, THE EQUITABLE TRUST COMPANY OF NEW YORK, No. 37 Wall Street, New York City, or with the Sub-Depository, the GIRARD TRUST COMPANY OF PHILADELPHIA, Pennsylvania; transferable certificates of deposit will be issued therefor.

The deposit agreement provides that the holders of certificates of deposit who may be dissatisfied with any plan submitted by the Committee, upon payment of a proportionate part of the expenses of the Committee that not exceeding a sum equal to one-half of one per cent. of the par value of the bonds represented by such certificates of deposit and interest thereon advanced, but without compensation to the Committee for its services, may withdraw their deposited bonds within three weeks from the commencement of the plan of action, provided that such plan has been adopted and noticed with the Depository or Sub-Depository.

Arrangements have been made for an advance on or after NOVEMBER 11TH, 1912, to the depositors of an amount equivalent to the interest due November 1st, 1912.

Copies of the Committee's circular and of the Deposit Agreement may be obtained at either of the above-named offices, or by mail, dated New York, November 2d, 1912.

ALVIN W. KRICH, Chairman, ARTHUR V. MORTON, W. N. ELY, HARRISON NESBIT, GEORGE R. TELLER, RODMAN E. GRISS, Committee.

SAMUEL ARMSTRONG, Secretary, 37 Wall Street, New York. PHILIP BEEBEY, Secretary & GRISCOM. COM. CLERK, 37 Wall Street, New York.

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